

**EXHIBIT D**

**BioRestorative Therapies, Inc.****Liquidation Analysis**

	Value at Conversion	Recov %	Est. Recovery
<b>Asset Liquidation</b>			
Cash at Conversion	-	100%	-
Deposits	-	100%	-
Furniture, Fixtures & Equipment	29,475	50%	14,738
Lab Equipment	18,000	50%	9,000
Patents/License (book value)	854,000	60%	512,400
<b>Total Proceeds</b>			536,138
Secured Claims			
Auctus Fund, LLC (DIP)			(1,300,000)
John Desmarias			(357,000)
Costs Associated with Chapter 11 and Chapter 7			
Chapter 11 Administrative Expenses			
Chapter 11 Professional Fees			(82,500)
Priority Claims			(110,000)
Chapter 7 Administrative Expenses			
Chapter 7 Trustee Commission			(15,000)
Chapter 7 Counsel			(25,000)
Chapter 7 Auctioneer			(5,000)
Chapter 7 Accountant			(10,000)
Total Wind-Down Expenses			
<b>Cash Available for Distribution</b>			-
Total Unsecured Claims			14,796,000
Distribution to Unsecureds			-
<b>Recovery %</b>			<b>0%</b>

Notes: